

North Sydney LGA: Analysis of Strata Prices 2011-2019 and Sales and Rental Trends



13 May 2019

This report has been prepared for
North Sydney Council
by

 JUDITH STUBBS
& ASSOCIATES

The Old Post Office
231 Princes Hwy, Bulli NSW 2516

Ph: 02 4283 7300

Fax: 02 4283 7399

info@judithstubbs.com.au

www.judithstubbs.com.au

This Report has been prepared by:

Mr John Storer, BE (Civil), Grad Dip (Econ)

Disclaimer

© Judith Stubbs & Associates

All Rights Reserved. No part of this document may be reproduced, transmitted, stored in a retrieval system, or translated into any language in any form by any means without the written permission of Judith Stubbs & Associates.

Intellectual Property Rights

All Rights Reserved. All methods, processes, commercial proposals and other contents described in this document are the confidential intellectual property of Judith Stubbs & Associates and may not be used or disclosed to any party without the written permission of Judith Stubbs & Associates.

Table of Contents

1	Executive Summary	1
2	What is ‘affordable housing’?	2
3	Price of dwellings in North Sydney LGA	3
3.1	Sale trends	3
3.2	Analysis by medians and quartiles (Strata Dwellings).....	6
3.3	Linear Regression Analysis.....	9
3.3.1	By Bedrooms	9
3.3.2	By Strata Area	10
4	What is affordable purchase in North Sydney LGA?	11
5	Rental Trends in North Sydney LGA	13
6	Rental in North Sydney LGA	17

Tables

Table 2.1: Relevant Affordable Housing Income and Cost Benchmarks	2
Table 3-1: Median and First Quartiles Sales for North Sydney LGA, by number of bedrooms for 2011-2016 (Not adjusted for inflation)	6
Table 3-2: Median and First Quartiles Sales for North Sydney LGA, by number of bedrooms for 2011-2016 (Adjusted for inflation – March 2019 dollars)	7
Table 3-3: Median and First Quartiles Sales annual change for North Sydney LGA, by number of bedrooms for 2012-2019 (Adjusted for inflation – March 2019 dollars)	8
Table 3-4: Linear Regression Analysis results for North Sydney LGA strata sales by number of bedrooms, bathrooms, parking spaces and suburb ($R^2=0.51$).	9
Table 3-5: Linear Regression Analysis results for North Sydney LGA strata sales by date, strata area and suburb ($R^2=0.59$).	11
Table 6-1: First Quartile and Median Rents by suburb	18
Table 6-2: First Quartile and Median Rents by Number of Bedrooms	18

Figures

Figure 3-1: Sales Trend for North Sydney compared to Greater Sydney for Non Strata Properties, 1991 – 2018 adjusted for inflation.	4
Figure 3-2: Sales Trend for North Sydney compared to Greater Sydney for Strata Properties, 1991 – 2016 adjusted for inflation.	5
Figure 5-1: Rental Trend for North Sydney compared to Greater Sydney for Separate Houses, 1991 – 2019 adjusted for inflation.	14
Figure 5-2: Rental Trend for North Sydney compared to Greater Sydney for One Bedroom Apartments, 1991 – 2019 adjusted for inflation.	15
Figure 5-3: Rental Trend for North Sydney compared to Greater Sydney for Two Bedroom Apartments, 1991 – 2019 adjusted for inflation.	16

1 Executive Summary

Affordable housing is housing that can be purchased or rented by very low, low and moderate income households for no more than 30% of household income.

Based on an analysis of strata sales for 2018-19, generally all very low income (earning less than \$47,000 per year) and low income (earning from \$47,000 to \$76,000 per year) households are excluded from affordable housing purchase in North Sydney LGA. Small moderate income (earning from \$76,000 to \$114,000 per year) households can affordably purchase a first quartile or median studio or bedsit, (with studios comprising around 3% of stock in total), and a first quartile one bedroom apartment is affordable to around 30% of moderate income households, with one bedroom apartments comprising around 26% of stock, and first quartile one bedroom apartments around 7% of stock. Consequently, housing affordability in North Sydney LGA is very limited, with some options available for small moderate income households.

In general, the trend for strata sales prices in North Sydney for 2018/19 has been for prices to decrease by 6% in real terms (above inflation) when considered as cost per square metre of strata area, however the decrease was not statistically significant.

While there is year to year variation in the price of housing, real prices (adjusted for inflation) peaked in 2017 at around 70% above 2012 prices. Prices have since fallen somewhat, decreasing by about 15%.

While the rapid price rise likely reflected low interest rates and increasing real household incomes, the fall in prices has most likely been because of a rapid increase in the supply of apartments in Greater Sydney and by a tightening of lending criteria for homebuyers by the Australian Prudential Regulation Authority.

In this environment, relaxation of planning controls to allow additional units is unlikely to result in additional affordable housing, as the sale price will be set by the market and the greatest demand is for two bedroom apartments, with this product not affordable to any of the key target groups. Additional affordable housing could be provided if any relaxations to the planning controls were accompanied by commitments to construct agreed numbers of minimum sized bedsits and one bedroom apartments without parking.

Over the period, rental has tended to track the Greater Sydney housing market, while being consistently more expensive in North Sydney LGA. Median rental for separate houses in the LGA is typically 2.0 times that for Greater Sydney, while median rental for two bedroom apartments are 25% above Greater Sydney.

Very low and low income households are effectively excluded from the **private rental market** in North Sydney LGA. While some affordable rental is available for moderate income households, this largely consists of studio and one bedroom apartments, with larger moderate income households (for example those with children) excluded from the rental market.

2 What is ‘affordable housing’?

Housing is generally considered to be ‘affordable’ when very low, low and moderate income households are able to meet their housing costs and still have sufficient income to pay for other basic needs such as food, clothing, transport, medical care and education. This is generally accepted to be where such households pay less than 30% of their gross household income on housing costs.

The following table provides relevant benchmarks for ‘affordable housing’. These are consistent with definitions and benchmarks in the *NSW Environmental Planning and Assessment Act 1979 (NSW)*, *State Environmental Planning Policy No 70 – Affordable Housing (Revised Schemes)* and *State Environmental Planning Policy (Affordable Rental Housing) 2009*.

Table 2.1: Relevant Affordable Housing Income and Cost Benchmarks

	Very low-income household	Low-income household	Moderate-income household
Income Benchmark	<50% of Gross Median H/H Income for Greater Sydney	50-80% of Gross Median H/H Income for Greater Sydney	80%-120% of Gross Median H/H Income for Greater Sydney
Income Range (2)	<\$913 per week	\$914-\$1,460 per week	\$1,461-\$2,190 per week
Affordable Rental Benchmarks (3)	<\$274 per week	\$275-\$438 per week	\$439-\$657 per week
Affordable Purchase Benchmarks (4)	<\$281,000	\$281,001-\$456,000	\$455,001-\$681,000

Source: JSA 2019, based on data from ABS (2016) Census indexed to March Quarter 2019 dollars

- (1) All values reported are in March Quarter 2019 dollars
- (2) Total weekly household income
- (3) Calculated as 30% of total household income
- (4) Calculated using ANZ Loan Repayment Calculator, using 13 May 2019 interest rate (4.76%) and assuming a 20% deposit for a 30 year ANZ Standard Variable Home Loan and 30% of total household income as repayments.

3 Price of dwellings in North Sydney LGA

3.1 Sale trends

Non strata sales prices for Greater Sydney have increased in real terms (adjusted for inflation) after being relatively stable between 2005 and 2012. Prices appear to have peaked in September 2017 and have dropped slightly since then. North Sydney has followed a similar trend but has been much more volatile, with prices rising rapidly and peaking in 2016, and then falling by around 13%, somewhat similar to the trend for North Sydney in the earlier housing boom in 2004.

Real (inflation adjusted) median strata prices for Greater Sydney increased by about 30% between 2012 and 2017, and have since fallen slightly. A similar trend is evident for North Sydney, however the increase was more rapid, with a 60% increase between 2011 and 2017, and a more recent drop of 1-2%.

Details are shown in figures 3.1 and 3.2 below.

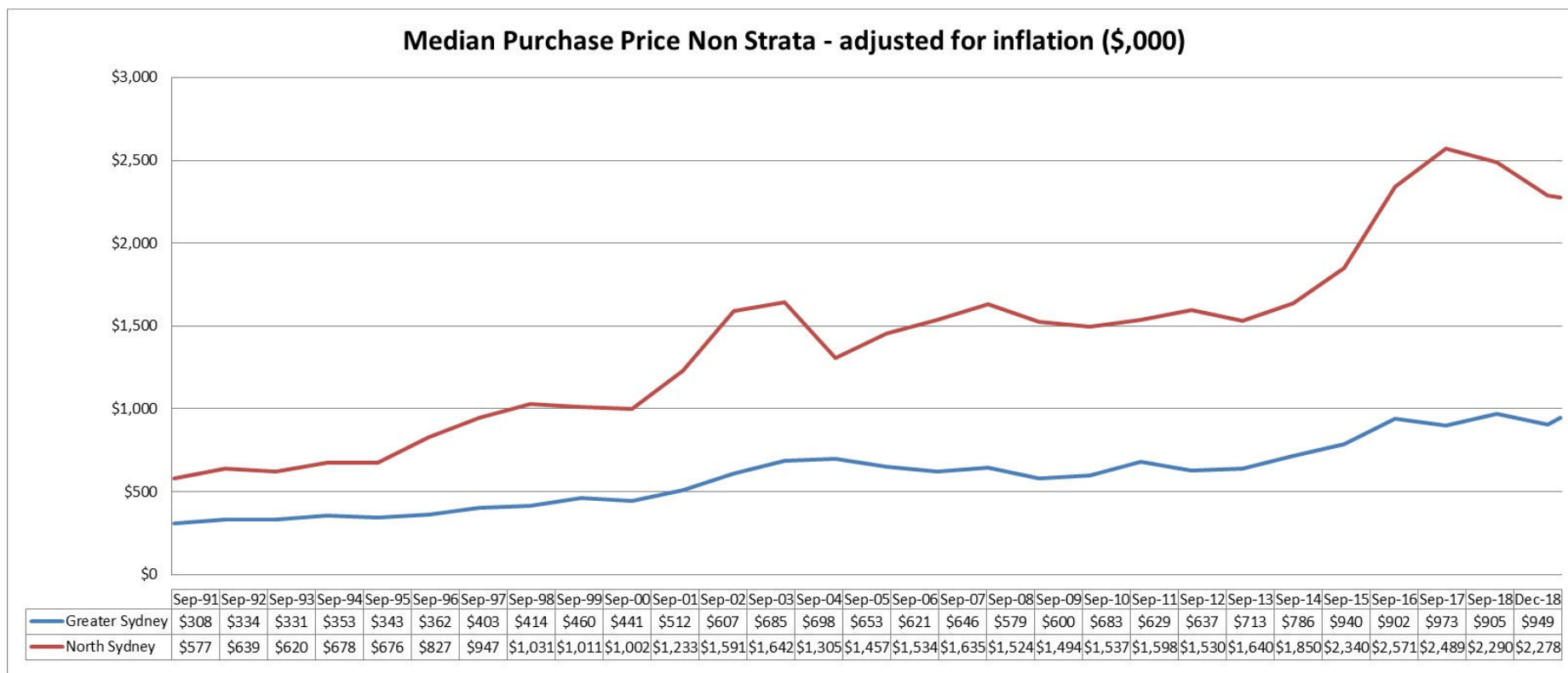


Figure 3-1: Sales Trend for North Sydney compared to Greater Sydney for Non Strata Properties, 1991 – 2018 adjusted for inflation.

Source: <http://www.housing.nsw.gov.au/About+Us/Reports+Plans+and+Papers/Rent+and+Sales+Reports/Latest+Issue/> accessed 15 June 2017; Rent and sales dashboard accessed 14 May 2019; ABS 6401.0 - Consumer Price Index, Australia, Mar 2019; and JSA calculation.

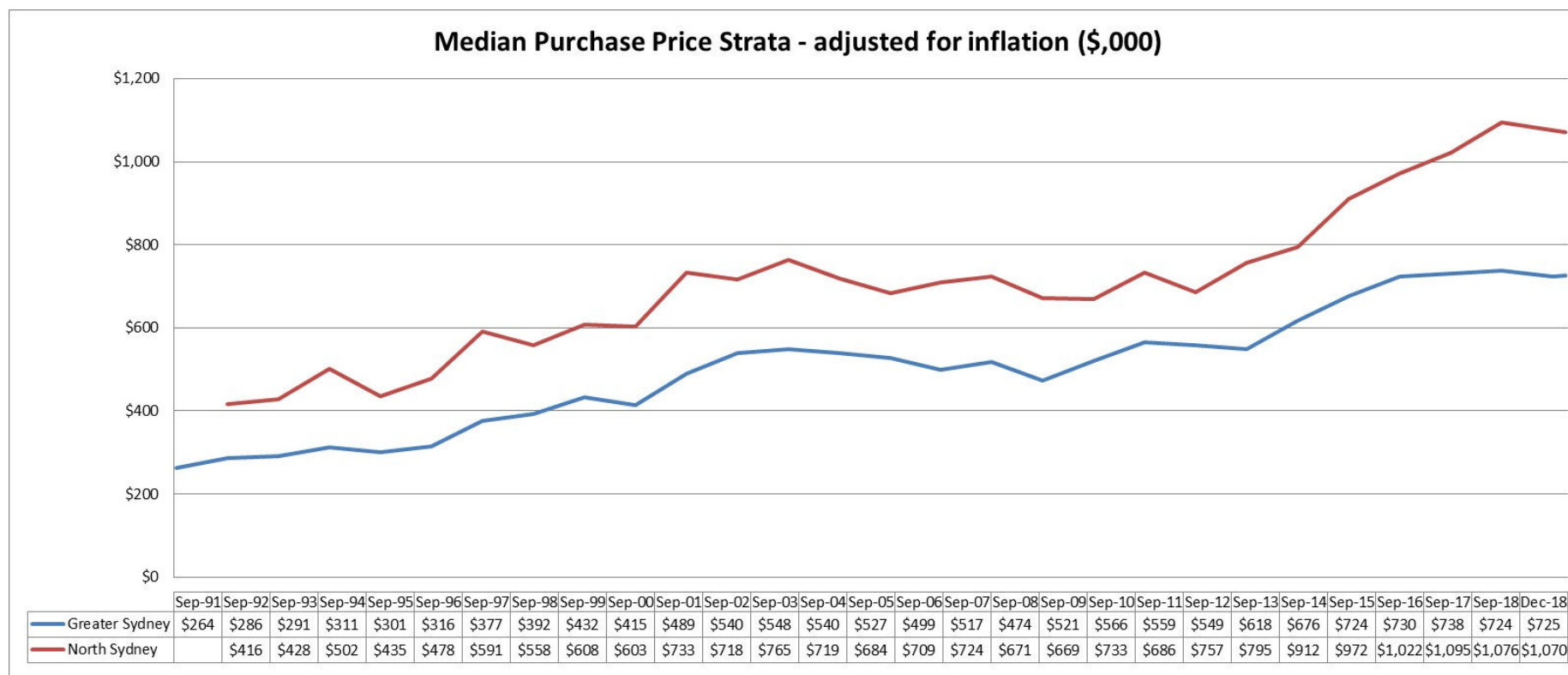


Figure 3-2: Sales Trend for North Sydney compared to Greater Sydney for Strata Properties, 1991 – 2016 adjusted for inflation.

Source: <http://www.housing.nsw.gov.au/About+Us/Reports+Plans+and+Papers/Rent+and+Sales+Reports/Latest+Issue/> accessed 15 June 2017; Rent and sales dashboard accessed 14 May 2019; ABS 6401.0 - Consumer Price Index, Australia, Mar 2019; and JSA calculation.

3.2 Analysis by medians and quartiles (Strata Dwellings)

Table 3-1: Median and First Quartiles Sales for North Sydney LGA, by number of bedrooms for 2011-2016 (**Not** adjusted for inflation)

Number of bedrooms		2012	n	2013	n	2014	n	2015	n	2016	n	2017	n	2018	n	2019 (3)	n
0	median	\$395,000	18	\$466,250	18	\$510,000	15	\$433,000	37	\$485,000	45	\$610,000	29	\$580,000	29	\$591,000	2
0	first quartile	\$318,000	18	\$415,000	18	\$390,000	15	\$362,500	37	\$400,000	45	\$545,000	29	\$445,000	29	\$522,000	2
1	median	\$467,500	263	\$515,000	339	\$555,000	365	\$625,000	359	\$680,000	243	\$740,000	289	\$725,000	252	\$677,000	47
1	first quartile	\$423,500	263	\$443,000	339	\$475,000	365	\$530,000	359	\$595,000	243	\$664,000	289	\$654,000	252	\$613,000	47
2	median	\$665,000	473	\$742,375	618	\$815,500	646	\$910,000	610	\$1,000,000	489	\$1,170,000	483	\$1,120,000	459	\$1,030,000	72
2	first quartile	\$605,000	473	\$665,000	618	\$730,000	646	\$825,250	610	\$880,000	489	\$993,000	483	\$950,000	459	\$889,000	72
3	median	\$903,000	208	\$1,020,000	300	\$1,225,000	275	\$1,430,000	307	\$1,580,000	207	\$1,800,000	242	\$1,700,000	209	\$1,520,000	35
3	first quartile	\$789,750	208	\$877,250	300	\$1,025,000	275	\$1,225,000	307	\$1,316,500	207	\$1,458,000	242	\$1,400,000	209	\$1,252,000	35
4	median	\$980,000	12	\$1,282,000	27	\$1,440,000	24	\$1,800,000	29	\$2,175,000	20	\$2,300,000	17	\$2,025,000	19	\$1,930,000	5
4	first quartile	\$946,250	12	\$1,122,500	27	\$1,287,500	24	\$1,500,000	29	\$1,637,500	20	\$1,800,000	17	\$1,823,000	19	\$1,735,000	5

Source: EAC Redsquare data base; JSA calculation

Table Notes:

- (1) Only data points where number of bedrooms is noted have been considered, hence number of sales is a low estimate.
- (2) Data has been cleansed by removal of double entries, commercial sales and cross checking number of bedrooms with advertising data where listed as zero and price is above median
- (3) Only completed sales as at end April 2019 have been assessed, so that the number of sales is likely to be an underestimate.

Table 3-2: Median and First Quartiles Sales for North Sydney LGA, by number of bedrooms for 2011-2016 (**Adjusted** for inflation – March 2019 dollars)

Number of bedrooms		2012	n	2013	n	2014	n	2015	n	2016	n	2017	n	2018	n	2019	n
0	median	\$451,000	18	\$519,000	18	\$552,000	15	\$463,000	37	\$511,000	45	\$630,000	29	\$588,000	29	\$591,000	2
0	first quartile	\$363,000	18	\$462,000	18	\$422,000	15	\$388,000	37	\$422,000	45	\$563,000	29	\$451,000	29	\$522,000	2
1	median	\$534,000	263	\$574,000	339	\$601,000	365	\$668,000	359	\$717,000	243	\$764,000	289	\$735,000	252	\$677,000	47
1	first quartile	\$484,000	263	\$494,000	339	\$514,000	365	\$566,000	359	\$627,000	243	\$686,000	289	\$663,000	252	\$613,000	47
2	median	\$760,000	473	\$827,000	618	\$883,000	646	\$972,000	610	\$1,055,000	489	\$1,208,000	483	\$1,135,000	459	\$1,030,000	72
2	first quartile	\$691,000	473	\$741,000	618	\$790,000	646	\$881,000	610	\$928,000	489	\$1,025,000	483	\$963,000	459	\$889,000	72
3	median	\$1,031,000	208	\$1,137,000	300	\$1,326,000	275	\$1,528,000	307	\$1,666,000	207	\$1,859,000	242	\$1,723,000	209	\$1,520,000	35
3	first quartile	\$902,000	208	\$977,000	300	\$1,110,000	275	\$1,309,000	307	\$1,389,000	207	\$1,506,000	242	\$1,419,000	209	\$1,252,000	35
4	median	\$1,119,000	12	\$1,428,000	27	\$1,559,000	24	\$1,923,000	29	\$2,294,000	20	\$2,375,000	17	\$2,052,000	19	\$1,930,000	5
4	first quartile	\$1,080,000	12	\$1,251,000	27	\$1,394,000	24	\$1,603,000	29	\$1,726,000	20	\$1,859,000	17	\$1,847,000	19	\$1,735,000	5

Source: EAC Redsquare data base; JSA calculation

Table 3-3: Median and First Quartiles Sales annual change for North Sydney LGA, by number of bedrooms for 2012-2019 (**Adjusted** for inflation – March 2019 dollars)

Number of bedrooms		2013	n	2014	n	2015	n	2016	n	2017	n	2018	n	2019	N
0	median	15%	0%	6%	-17%	-16%	147%	11%	22%	23%	-36%	-7%	-	1%	NA
0	first quartile	27%		-9%		-9%		9%		33%		-20%		16%	NA
1	median	8%	29%	5%	8%	11%	-2%	8%	-32%	7%	19%	-4%	-13%	-8%	NA
1	first quartile	2%		4%		10%		11%		9%		-3%		-8%	NA
2	median	9%	31%	7%	5%	10%	-6%	9%	-20%	15%	-1%	-6%	-5%	-9%	NA
2	first quartile	7%		7%		11%		6%		10%		-6%		-8%	NA
3	median	10%	44%	17%	-8%	15%	12%	9%	-33%	12%	17%	-7%	-14%	-12%	NA
3	first quartile	9%		13%		18%		6%		8%		-6%		-12%	NA
4	median	28%	125%	9%	-11%	23%	21%	20%	-31%	4%	-15%	-14%	11%	-6%	NA
4	first quartile	16%		11%		15%		8%		8%		-1%		-6%	NA

Source: EAC Redsquare data base; JSA calculation

3.3 Linear Regression Analysis

3.3.1 By Bedrooms

Strata sales for the year ending March 2019 have also been analysed using linear regression analysis. The first method analysed data by date, number of bedrooms, bathrooms, parking spaces and suburb. The data set only included sales where this information was available. The model predicted 51% of the variation in prices. Results are shown in the table below.

Prices have decreased over the period, with the decrease of the order of 16%. By comparison, inflation over the period was 1.3%, showing a real annual decrease in prices of 17%.

Table 3-4: Linear Regression Analysis results for North Sydney LGA strata sales by number of bedrooms, bathrooms, parking spaces and suburb ($R^2=0.51$).

Parameter (1)	Value	Comments
Days	-\$564.11	Over the period, on average sales prices decreased by \$564.11 per day or \$206,000 per year. Based on an average sales price for the data set over the period of \$1,248,000, the decrease is of the order of 16%.
Bedrooms	\$402,810	On average, each bedroom added \$402,810 to the price of a dwelling.
Bathrooms	\$252,520	On average, each bathroom added \$252,520 to the price of a dwelling.
Parking	\$67,488	On average, each parking space added \$67,488 to the price of a dwelling.
Cammeray	-\$246,790	Compared to North Sydney suburb, strata dwellings in Cammeray were \$246,790 cheaper on average.
Cremorne	-\$195,900	Compared to North Sydney suburb, strata dwellings in Cremorne were \$195,900 cheaper on average.
Crows Nest	-\$322,810	Compared to North Sydney suburb, strata dwellings in Crows Nest were \$322,810 cheaper on average.
Kirribilli	\$421,490	Compared to North Sydney suburb, strata dwellings in Kirribilli were \$421,490 more expensive on average.
Kurraba Point	\$252,560	Compared to North Sydney suburb, strata dwellings in Kurraba Point were \$252,560 more expensive on average.
Lavender Bay	\$96,750	Compared to North Sydney suburb, strata dwellings in Lavender

Parameter (1)	Value	Comments
		Bay were \$96,750 more expensive on average.
McMahons Point	\$558,550	Compared to North Sydney suburb, strata dwellings in McMahon's Point were \$558,550 more expensive on average.
Milsons Point	\$509,540	Compared to North Sydney suburb, strata dwellings in Milsons Point were \$509,540 more expensive on average.
Neutral Bay	-\$181,550	Compared to North Sydney suburb, strata dwellings in Neutral Bay were \$181,550 more expensive on average.
St Leonards	-\$322,240	Compared to North Sydney suburb, strata dwellings in St Leonards were \$322,240 cheaper on average.
Waverton	-\$203,910	Compared to North Sydney suburb, strata dwellings in Waverton were \$203,910 more expensive on average.
Wollstonecraft	-\$282,270	Compared to North Sydney suburb, strata dwellings in Wollstonecraft were \$282,270 cheaper on average.
Constant	\$15,750	The constant was not significant.

Source: EAC Redsquare; JSA calculation

Table Notes:

(1) Only parameters significant at the 95% level of confidence are reported.

3.3.2 By Strata Area

The second method analysed data by date, strata area and suburb. The data set only included sales where this information was available. The model predicted 60% of the variation in prices. Results are shown in Table 3.5 below.

While the analysis showed a price decrease over the period of around 5%, the result was not statistically significant so was not reported. The difference with the analysis by bedrooms is likely to be an artefact of the two data sets, as no trend towards decreasing strata area was evident.

Most suburbs were similar to North Sydney, with harbour side locations attracting a premium.

Table 3-5: Linear Regression Analysis results for North Sydney LGA strata sales by date, strata area and suburb ($R^2=0.59$).

Parameter (1)	Value	Comments
Area	\$8,485.40	On average, each additional square metre of strata area added \$8,485 to the price of a dwelling.
Kirribilli	\$1,382,700	Compared to North Sydney, strata dwellings in Kirribilli were \$1,382,700 more expensive on average.
Kurraba Point	\$1,714,300	Compared to North Sydney, strata dwellings in Kurraba Point were \$1,714,300 more expensive on average.
McMahons Point	\$1,032,100	Compared to North Sydney, strata dwellings in McMahon's Point were \$1,032,100 more expensive on average.
Constant	\$342,660	

Source: EAC Redsquare; JSA calculation

Table Notes:

(1) Only parameters significant at the 95% level of confidence are reported.

4 What is affordable purchase in North Sydney LGA?

In general, all larger households are excluded from affordable purchase in North Sydney LGA, as are all low income and very low income households. Most moderate income households could affordably purchase a first quartile bedsit, with more limited access to one bedroom apartments and larger apartments not affordable.

A first quartile bedsit is affordable to many moderate income households (upper 70% of moderate income households) and a median bedsit is affordable to the upper 40% of moderate income households in North Sydney LGA.

A first quartile one bedroom apartment is affordable to moderate income households (upper 30% of moderate income households) and a median one bedroom apartment is affordable to the upper 1% of moderate income households in North Sydney LGA.

Considering the linear regression analysis results, an average minimum sized (35 m²) bedsit in most of North Sydney LGA at \$640,000 with no balcony or parking would be affordable to the upper 18% of moderate income households. A 53 m² one bedroom apartment (or 35m² bedsit with 18 m² car space) at \$792,000 in North Sydney LGA is not affordable to any moderate income household.

The appropriate conclusion is that any planning control that adds to the strata area of a dwelling will reduce affordability.

The analysis by bedroom has not been further considered, as the predicted prices for bedsits are very low, and much below the actual first quartile prices for bedsits. The analysis is based on the assumption that price is linearly associated with number of bedrooms, however an inspection of the data suggests the relationship is more likely to be logarithmic and this is the most likely explanation for the discrepancy. The data is also skewed by some very high priced three bedroom apartments.

5 Rental Trends in North Sydney LGA

Figures 5.1 to 5.3 below show rental trends for North Sydney LGA by comparison with Greater Sydney for the period 1990-2019.

Rental has tended to track the Greater Sydney housing market, while being consistently more expensive in the LGA. Median rental for separate houses is typically 2.0 times that for Greater Sydney. Median rental for one bedroom apartments have tended to converge to the Greater Sydney median over the period, and are currently 3% above Greater Sydney values, while median rentals for two bedroom apartments are currently 25% above the Greater Sydney median.

For Greater Sydney, one bedroom apartment rentals increased in real terms between 2002 and 2016, and since that time have fallen by around 3%. Similarly, two bedroom apartment rentals increased in real terms between 2002 and 2016, and since then have remained relatively stable. The trends in North Sydney are similar.

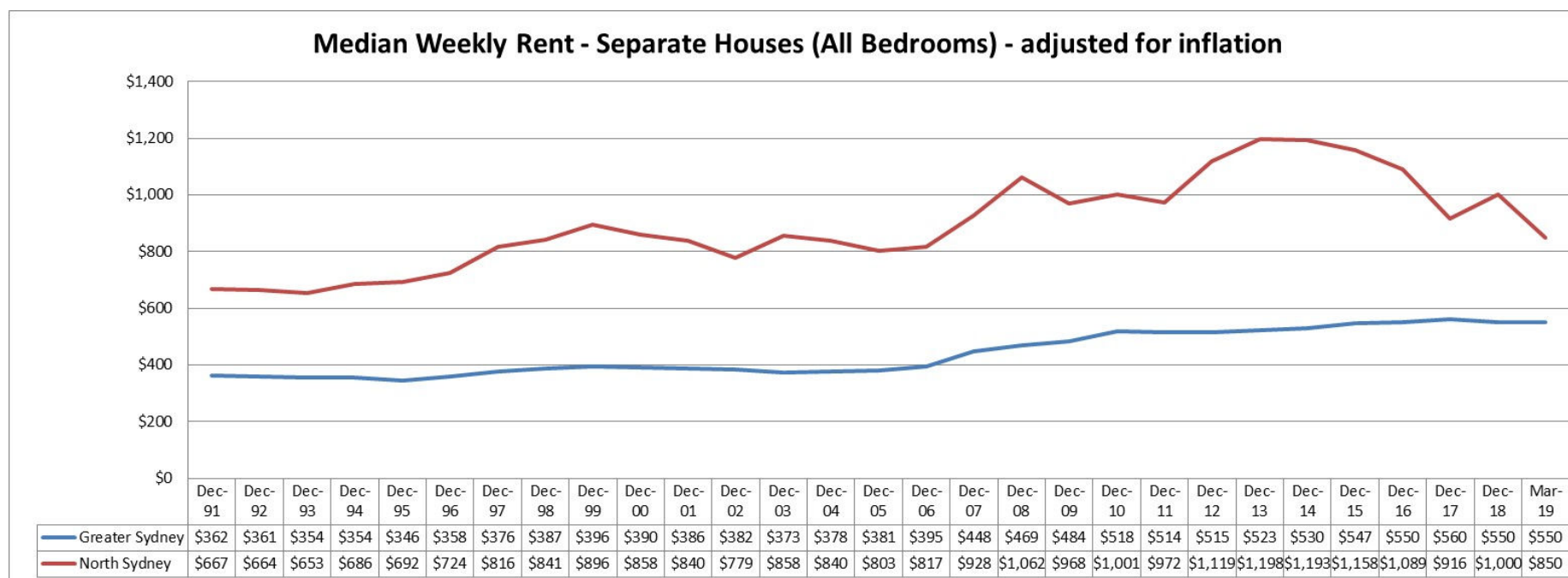


Figure 5-1: Rental Trend for North Sydney compared to Greater Sydney for Separate Houses, 1991 – 2019 adjusted for inflation.

Source: <http://www.housing.nsw.gov.au/About+Us/Reports+Plans+and+Papers/Rent+and+Sales+Reports/Latest+Issue/> accessed 15 June 2017; Rent and sales dashboard accessed 14 May 2019; ABS 6401.0 - Consumer Price Index, Australia, Mar 2019; and JSA calculation.

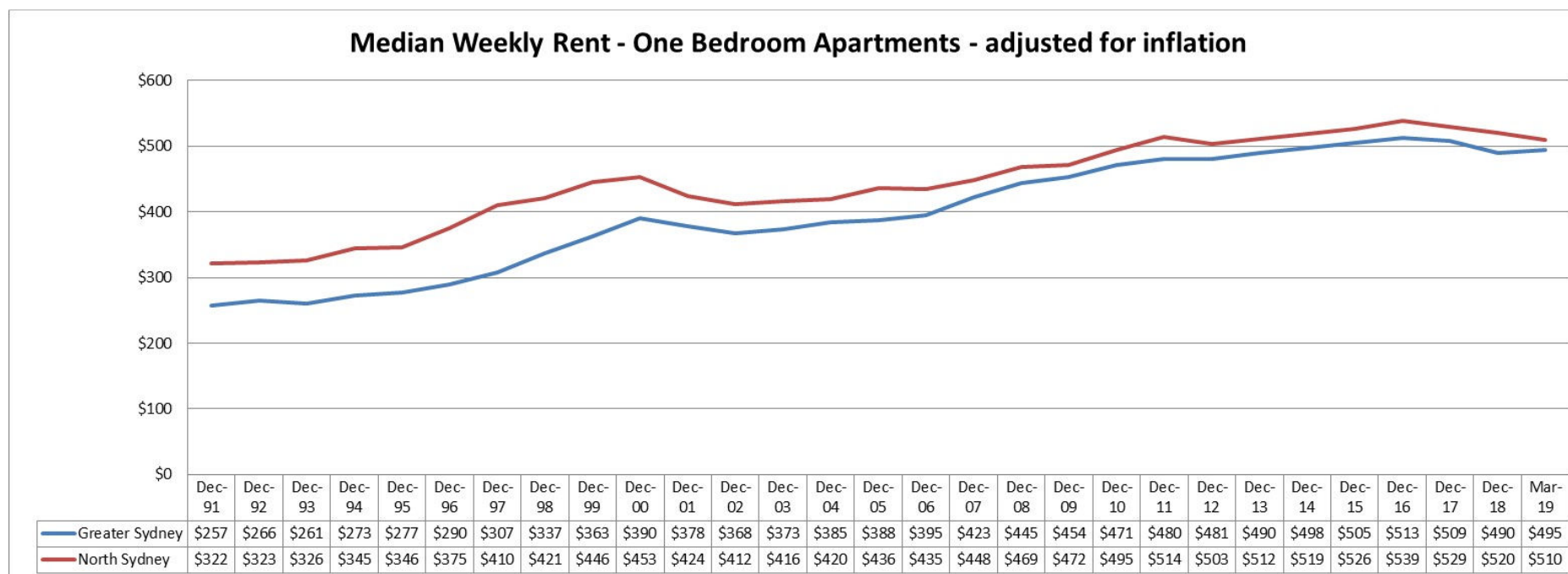


Figure 5-2: Rental Trend for North Sydney compared to Greater Sydney for One Bedroom Apartments, 1991 – 2019 adjusted for inflation.

Source: <http://www.housing.nsw.gov.au/About+Us/Reports+Plans+and+Papers/Rent+and+Sales+Reports/Latest+Issue/> accessed 15 June 2017; Rent and sales dashboard accessed 14 May 2019; ABS 6401.0 - Consumer Price Index, Australia, Mar 2019; and JSA calculation.

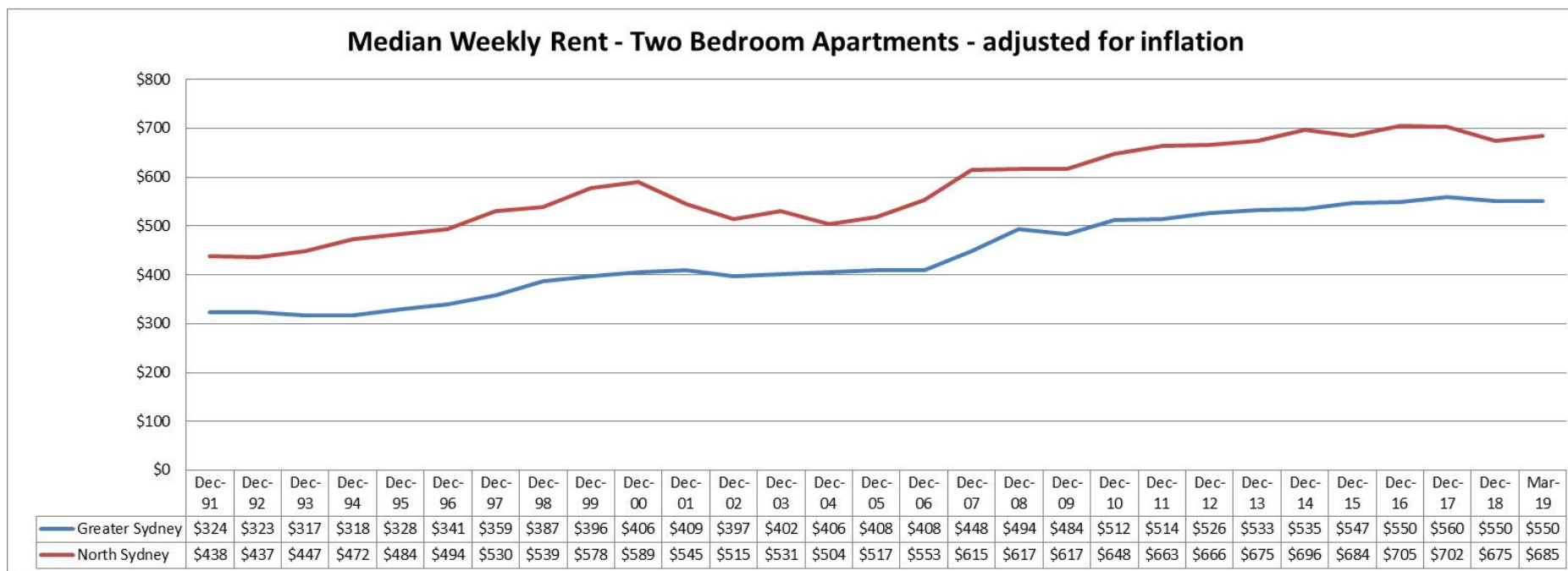


Figure 5-3: Rental Trend for North Sydney compared to Greater Sydney for Two Bedroom Apartments, 1991 – 2019 adjusted for inflation.

Source: <http://www.housing.nsw.gov.au/About+Us/Reports+Plans+and+Papers/Rent+and+Sales+Reports/Latest+Issue/> accessed 15 June 2017; Rent and sales dashboard accessed 14 May 2019; ABS 6401.0 - Consumer Price Index, Australia, Mar 2019; and JSA calculation.

6 Rental in North Sydney LGA

Very low and low income households are effectively excluded from the private rental market in North Sydney LGA. While some affordable rental is available for moderate income households, this largely consists of studio and one bedroom apartments, with larger moderate income households (for example those with children) excluded from the rental market.

An analysis was conducted of properties for rent on domain.com.au for 16 & 17 May, 2019. There were 713 properties available for rent during this 'snap shot' period. Of the 713 properties advertised for rent, none were affordable to very low income households, and 47 (or 7%) were affordable to low income households, all of which were studio or one bedroom apartments. Three hundred and forty eight, or 49% of properties, were affordable to moderate income households, and again the majority of these (57%) were studio or one bedroom apartments. Compared with previous similar data collected in June 2017, rents are more affordable.

In terms of more general availability, a first quartile studio apartment is not affordable to very low income households, and such households are effectively excluded from affordable rental in North Sydney LGA, and a first quartile studio apartment is just affordable to those at the top of the low income band.

A median apartment in North Sydney LGA is not affordable to moderate income households and a first quartile apartment is affordable to the upper 50% of moderate income households. A first quartile studio apartment is affordable to all moderate income households, with a first quartile one bedroom apartment affordable to 90% of moderate income households. A first quartile two bedroom apartment is affordable to 17% of moderate income households.

The tables below show an analysis of recent rentals in North Sydney LGA in more detail.

Table 6-1: First Quartile and Median Rents by suburb

Suburb	First Quartile	Median	n	
Cammeray	500	600	49	
Cremorne	570	700	82	
Cremorne Point	495	795	21	Low reliability
Crows Nest	526	660	58	
Kirribilli	494	795	48	
Kurraba Point	565	775	3	Unreliable
Lavender Bay	600	650	17	Low reliability
McMahons Point	549	700	48	
Milsons Point	673	850	34	
Neutral Bay	520	625	125	
North Sydney	595	685	104	
St Leonards	570	680	86	
Waverton	590	630	17	Low reliability
Wollstonecraft	496	620	18	Low reliability
North Sydney LGA	540	670	713	

Source: www.domain.com.au, accessed 16 & 17 May, 2019. JSA Calculation

Table 6-2: First Quartile and Median Rents by Number of Bedrooms

Bedrooms	First Quartile	Median	n	
0	418	445	40	
1	460	570	249	
2	620	710	289	
3	900	1100	122	
4+	1275	1575	10	Low reliability

Source: www.domain.com.au, accessed 16 & 17 May, 2019. JSA Calculation